MACRO OPS

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THIS INFINITE GAME

The Bend

By Mike Gyulai

November 14, 2026

Four years ago this week, a market event rewrote a story I had spent a year grieving.

The story was about a trade. One that started in fall of 2020, as Bitcoin began its move out of a range of compressed volatility. The four-year cycle theory put the next peak twelve months out. Real or not, it gave me a timeline. And I deployed *everything*: my individual accounts, my IRA, my 401(k).

In fall of 2021, true to my plan, I scaled out. It was the biggest trade I have executed, before or since. It added new digits to my account balances.

For the next year, I told myself how badly I had blown it.

Uneasy with my liquid net worth on a crypto exchange, I'd bought Grayscale Bitcoin Trust instead—at a premium above 20%. I'd sold at a discount beyond 10%. A near-optimal entry, a near-optimal exit, and my returns trailed spot Bitcoin by nearly 30%: *years* of salary. Years of *runway*. Years of *freedom*. Years of *choice*.

I'd even had an opening to adjust. Mid-run, with the premium vanished, I'd researched moving my positions to a crypto-native exchange. One stood out … but I just held.

The voice had its material: *Your thesis was Bitcoin. Why buy a derivative? You saw the fix and sat on your hands. Tentative. Weak. A once-in-a-lifetime trade, fumbled.*

Every day, I heard it. And every day, I believed it.

Until November 11, 2022, when FTX US, the exchange where I had nearly placed my entire liquid net worth, froze withdrawals and filed for Chapter 11 bankruptcy.

The financial lesson was obvious: counterparty risk must be part of every downside assessment. The other lesson was less obvious: the meaning I assigned to the money left on the table, what I decided it said about my judgment, the conviction with which the voice said so … all of it was a lie. Yet I had made that lie my home, and had lived inside it.

Now, when I catch the voice berating me over an opportunity "missed," I'm reminded that being swept from a shoreline I believe holds what I want may instead be a bend in the river, guiding me away from a danger I cannot see.

Most such bends we are never given the chance to understand. And we live inside the grief of "what could have been" forever.

Four years ago this week, I was given the chance to understand mine.

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Forex in Focus

Fresh breakouts this week centered on moves in the Australian dollar and its pairs. Australian dollar futures extended the breakdown highlighted last week. The 1x measured move target of the 9.5-month head-and-shoulders reversal stands at 0.65540.



Australian Dollar Futures (6A1!), 1D

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AUD/JPY sold off on Friday following an underside retest of a 7.5-month rectangle. The 1x measured move target is 104.033.



Australian Dollar / Japanese Yen (AUDJPY), 1D

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GBP/AUD, also featured in last week's issue, retested the neckline of a 9-month head-and-shoulders reversal before closing the week higher. The 1x measured move target sits at 2.01368.



British Pound / Australian Dollar (GBPAUD), 1D

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Earlier this year, we'd tracked the multi-month consolidation in the U.S. dollar. Applying trading tactics built for the daily timeframe to higher-timeframe formations can lead to choppy trades, which is what resulted.

With the daily chart cleared of those higher-timeframe levels, the prominent formation is a 9-month ascending channel. Price broke out on Thursday and followed through into Friday. The 1x measured move target is 106.045.



U.S. Dollar Index Futures (DX1!), 1D

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Commodities in Play

December soybean oil pulled back after breaking down from a 4.5-month symmetrical triangle last month. Price has reached 70% of the way to the 1x measured move target.



Soybean Oil Futures (Dec 2026) (ZLZ2026), 1D

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March cocoa also pulled back following last week's breakdown from a 4-month ascending channel. Price is retesting the lower boundary. The 1x measured move target is 4262.



Cocoa Futures (Mar 2027) (CCH2027), 1D

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March copper sold off across the week following a breakdown from a 6-month rising wedge. The next level of major support sits at 5.6390.



Copper Futures (Mar 2027) (HGH2027), 1D

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Silver continues to consolidate within a 9.5-month falling wedge and is again testing the lower boundary.



Silver Futures (SI1!), 1D

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White sugar futures continue to consolidate within a 2.5-month rectangle on the continuous chart.



White Sugar Futures (W1!), 1D

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The March contract held the neckline of a possible 3-month head-and-shoulders reversal.



White Sugar Futures (Mar 2027) (WH2027), 1D

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Natural gas futures, known to traders as the widow maker, have formed an 8-month rectangle. Trade the long side at your own risk.



Natural Gas Futures (NG1!), 1D

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The Pauses That Refresh

While technology has come under pressure this fall, bright spots of outperformance elsewhere have shown through. AerCap Holdings, added to the active watchlist in the July 18, 2026, issue, reached its 1x measured move target of 177.98 this week, following last month's breakout from an 8.5-month rectangle.



AerCap Holdings (AER), 1D

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And specialty retailer Ulta Beauty, added in the September 12, 2026, issue, has shown relative strength all month, grinding toward the 689.76 1x measured move target of a 7-month head-and-shoulders reversal.



Ulta Beauty (ULTA), 1D

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Here are the equity names that caught my eye in this week's screen:



Analog Devices (ADI), 1D

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Allison Transmission Holdings (ALSN), 1D

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Atlanta Braves Holdings (BATRK), 1D

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Bruker Corporation (BRKR), 1D

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Chord Energy Corporation (CHRD), 1D

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DuPont de Nemours (DD), 1D

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East West Bancorp (EWBC), 1D

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Federal Signal Corporation (FSS), 1W

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Imperial Oil Limited (IMO), 1D

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NCR Atleos Corporation (NATL), 1D

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Teledyne Technologies Incorporated (TDY), 1D

Best wishes in your trading, and see you in the next issue.

— Mike Gyulai

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